



General Assembly

Amendment

January Session, 2021

LCO No. **8509**



Offered by:

REP. DOUCETTE, 13th Dist.

REP. DELNICKI, 14th Dist.

To: Subst. House Bill No. **6494**

File No. 242

Cal. No. 203

"AN ACT CONCERNING THE DOWN PAYMENT ASSISTANCE PROGRAM AND AFFORDABILITY INCENTIVE ZONES."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 8-247 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective July 1, 2021*):

5 Each member of the board of directors of the authority shall execute
6 a surety bond in the penal sum of fifty thousand dollars and the
7 executive director shall execute a surety bond in the penal sum of one
8 hundred thousand dollars, or, in lieu thereof, the [chairman]
9 chairperson of the board shall execute a blanket position bond or
10 procure an equivalent insurance product covering each board member,
11 the executive director and the employees of the authority. [, each] Each
12 surety bond [to be] or equivalent insurance product shall be conditioned
13 upon the faithful performance of the duties of the office or offices
14 covered, to be executed by a surety company or issued by an insurance

15 company authorized to transact business in this state as surety or for an
16 equivalent insurance product and [to be approved by the Attorney
17 General and] shall be filed in the office of the Secretary of the State. The
18 cost of each such bond or insurance product shall be paid by the
19 authority."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	July 1, 2021	8-247